

EXHIBIT A

<p style="text-align: right;">Page 1</p> <p style="text-align: center;">BEFORE THE SECURITIES AND EXCHANGE COMMISSION</p> <p>In the Matter of:) Elan Corporation, plc) File No. NY-8152)</p> <p>WITNESS: STEVEN COHEN</p> <p>PAGES: 1-253</p> <p>PLACE: Room 425 Securities and Exchange Commission 3 World Financial Center New York, New York</p> <p>Date: May 3, 2012</p> <p style="text-align: center;">The above-entitled matter come on for investigation at 10:10 a.m.</p>	<p style="text-align: right;">Page 3</p> <p style="text-align: center;">PROCEEDINGS</p> <p>MR. RIELY: We are on the record May 3, 2012, at 10:10 a.m., New York regional office of the SEC. Whereupon, STEVEN COHEN, having been first duly sworn/affirmed, was examined and testified as follows: EXAMINATION BY MR. RIELY:</p> <p>Q Will you please state and spell your full name for the record?</p> <p>A Steven A. Cohen.</p> <p>Q My name is Charles Riely. With me are my colleagues, Sanjay Wadhwa, Amelia Cottrell, Neil Hendelman. We are members of the Division of Enforcement of the United States Securities and Exchange Commission and are officers of the Commission for purposes of this proceeding.</p> <p>This is an investigation by the Securities and Exchange Commission entitled Elan Corporation, plc, File Number NY-8152, to determine whether there have been violations of certain provisions of the federal securities laws. However, the facts developed in this investigation might constitute violations of other federal or state civil or criminal laws.</p>
<p style="text-align: right;">Page 2</p> <p>1 On behalf of the Securities and Exchange Commission: 2 3 CHARLES D. RIELY, ESQ. AMELIA A. COTTRELL, Assistant Director 4 SANJAY WADHWA, Associate Regional Director NEIL HENDELMAN, Staff Accountant 5 Securities and Exchange Commission Division of Enforcement 6 Northeast Regional Office 4th Floor, Suite 400 7 3 World Financial Center New York, New York 10281</p> <p>8 9 On behalf of the Witness and S.A.C. Capital Advisors, L.P.: 10 11 MARTIN B. KLOTZ, ESQ. JEANNA COMPOSTI, ESQ. 12 Willkie Farr & Gallagher, LLP 787 Seventh Avenue 13 New York, New York 10019 14 -and- 15 DANIEL J. KRAMER, ESQ. Paul, Weiss, Rifkind, Wharton & Garrison, LLP 16 1285 Avenue of the Americas New York, New York 10019</p> <p>17 18 19 20 21 22 23 24 25</p>	<p style="text-align: right;">Page 4</p> <p>Prior to the opening of the record you were provided with a copy of the formal order of investigation in this matter. It will be available for your examination during the course of this proceeding. Okay?</p> <p>A Okay.</p> <p>Q Have you had an opportunity to review the formal order?</p> <p>A Yes, I have.</p> <p>Q Prior to the opening of the record you were also provided with a copy of the Commission's Supplemental Information Form 1662. A copy of that notice has been previously marked as Exhibit Number 1.</p> <p>Have you had the opportunity to read Exhibit number 1?</p> <p>A Yes, I have.</p> <p>Q Do you have any questions concerning Exhibit 1?</p> <p>A No, I don't.</p> <p>Q Mr. Cohen, do you understand that you are under oath?</p> <p>A Yes, I do.</p> <p>Q Do you understand that you are swearing that your answers to my questions are true and correct?</p> <p>A Yes, I do.</p> <p>Q If at any time you do not understand a</p>

1 (Pages 1 to 4)

Steven Cohen

May 3, 2012

Page 21	Page 23
<p>1 David Munno and Benjamin Slate.</p> <p>2 Are you familiar with any account you have</p> <p>3 co-managed with those individuals?</p> <p>4 A I don't remember.</p> <p>5 Q Is there anything we can do to refresh your</p> <p>6 recollection?</p> <p>7 A I don't know.</p> <p>8 Q The last account is FSAE. Do you know what</p> <p>9 that account refers to?</p> <p>10 A No, I don't.</p> <p>11 Q Further up on the page is an account</p> <p>12 referenced as COHE. What is that account?</p> <p>13 A That is the account that I run.</p> <p>14 Q When you say you run it, what do you mean by</p> <p>15 that?</p> <p>16 A It means that I make the investment decisions</p> <p>17 in the account.</p> <p>18 Q How long have you made the investment</p> <p>19 decisions in that account?</p> <p>20 A For -- I don't know exactly when the account</p> <p>21 was assigned the acronym COHE, but I believe that is what</p> <p>22 I described as my account, as the Cohen account. I have</p> <p>23 run it for a long time. I can't give you an exact time</p> <p>24 when it was called the Cohen account.</p> <p>25 Q Do you believe it has been at least since</p>	<p>1 A I don't remember.</p> <p>2 Q Did Mr. Holman ever work for you?</p> <p>3 A Yes, he did.</p> <p>4 Q When was that?</p> <p>5 A It was, I believe, in the early 2000's. The</p> <p>6 exact years I just don't recall.</p> <p>7 Q Were you involved in the decision to hire</p> <p>8 Mr. Holman?</p> <p>9 A Probably.</p> <p>10 Q Did you interview Mr. Holman before he</p> <p>11 started at SAC?</p> <p>12 A I believe so.</p> <p>13 Q How long did he work at SAC?</p> <p>14 A I am going to take a guess and say three to</p> <p>15 five years.</p> <p>16 Q When did Mr. Holman leave SAC?</p> <p>17 A I believe he left between 2005 and 2007.</p> <p>18 Q When Mr. Holman was at SAC, how was his</p> <p>19 performance?</p> <p>20 A His performance in general was pretty good.</p> <p>21 Q What do you mean by that?</p> <p>22 A It means he was profitable.</p> <p>23 Q Since Mr. Holman left SAC have you had any</p> <p>24 interactions with him?</p> <p>25 A Yes, I have.</p>
Page 22	Page 24
<p>1 2008?</p> <p>2 A Yes, I do.</p> <p>3 Q Further down on the page there is reference</p> <p>4 to GEHC and it references Mathew Martoma?</p> <p>5 A Yes.</p> <p>6 Q Do you know Mr. Martoma?</p> <p>7 A Yes, I do.</p> <p>8 Q When did you first hear of Mr. Martoma?</p> <p>9 A I believe -- I heard of him when we hired</p> <p>10 him, or maybe before, when we were thinking about hiring</p> <p>11 him. I believe it would have been somewhere between 2004</p> <p>12 or '5 or 2006. Somewhere in there.</p> <p>13 Q Were you involved in the decision to hire</p> <p>14 Mr. Martoma?</p> <p>15 A I might have been.</p> <p>16 Q What was your involvement?</p> <p>17 A I don't remember.</p> <p>18 Q Do you recall interviewing Mr. Martoma before</p> <p>19 he started at SAC?</p> <p>20 A I don't remember.</p> <p>21 Q You also mentioned Mr. Holman. How long have</p> <p>22 you known Mr. Holman?</p> <p>23 A I have known Wayne Holman probably ten to</p> <p>24 twelve years.</p> <p>25 Q How did you first meet Mr. Holman?</p>	<p>1 Q Can you describe that?</p> <p>2 A We're good friends. We go to dinner. The</p> <p>3 wives are friendly. You know, we see each other off and</p> <p>4 on.</p> <p>5 Q Have you heard of a fund called Ridgeback?</p> <p>6 A Yes, I have.</p> <p>7 Q What is Ridgeback?</p> <p>8 A Ridgeback is the hedge fund that Wayne Holman</p> <p>9 set up. It was his hedge fund.</p> <p>10 Q Has SAC ever had an investment in Ridgeback?</p> <p>11 A Yes, it has.</p> <p>12 Q When was the first time?</p> <p>13 A It was after he left. The exact date, I</p> <p>14 don't remember, but we invested in his new fund.</p> <p>15 Q Is SAC still invested in Ridgeback?</p> <p>16 A I am not really sure. I know he's liquidated</p> <p>17 the portfolio. And whether all the positions have been</p> <p>18 liquidated, I am not really sure. Therefore, it's</p> <p>19 possible we still have a position, but I believe the vast</p> <p>20 majority of the positions have been liquidated.</p> <p>21 Q Why have the vast majority of the positions</p> <p>22 been liquidated?</p> <p>23 A Because Wayne decided to close down his fund.</p> <p>24 Q How much money did SAC invest in Ridgeback?</p> <p>25 A It varied.</p>

6 (Pages 21 to 24)

Steven Cohen

May 3, 2012

<p style="text-align: right;">Page 29</p> <p>1 his work. I know he spent a lot of time working on it.</p> <p>2 Q At the beginning of 2008 did SAC have an</p> <p>3 investment in Wyeth?</p> <p>4 A I believe so.</p> <p>5 Q In the beginning of 2008 were you bullish or</p> <p>6 bearish on Wyeth?</p> <p>7 A I was bullish based on the recommendation of</p> <p>8 Mat Martoma and Wayne Holman. And there may have been</p> <p>9 others that were bullish; I just don't remember.</p> <p>10 Q Other than Mr. Martoma and Mr. Holman can you</p> <p>11 remember anybody else being bullish on Wyeth at the</p> <p>12 beginning of 2008?</p> <p>13 A I can't remember. There could have been.</p> <p>14 Q What was Mr. Martoma's recommendation</p> <p>15 concerning Wyeth?</p> <p>16 A I believe he was positive on Bapineuzumab and</p> <p>17 therefore he might have been positive on Wyeth.</p> <p>18 Q What was Mr. Holman's recommendation</p> <p>19 concerning Wyeth?</p> <p>20 A He generally thought Wyeth was a good</p> <p>21 risk/reward.</p> <p>22 Q Did you have an understanding as to why that</p> <p>23 was?</p> <p>24 A No. Wayne -- I don't remember other than,</p> <p>25 you know, I think Wayne's a great investor. I assume he</p>	<p style="text-align: right;">Page 31</p> <p>1 A What does that mean?</p> <p>2 Q Describe it for the record.</p> <p>3 A You want me to describe this document now?</p> <p>4 Q Yes.</p> <p>5 A Okay. You want me to read it, or just</p> <p>6 describe it?</p> <p>7 Q Is the letter dated November 9, 2007?</p> <p>8 A I see that.</p> <p>9 Q Let's do it this way: Is it correct that</p> <p>10 Exhibit 4 is a letter agreement between S.A.C. Capital</p> <p>11 Advisors and Ridgeback Capital Management?</p> <p>12 A Looking at the first page, it appears to be</p> <p>13 an agreement between S.A.C. Capital and Ridgeback Capital.</p> <p>14 Q Did you negotiate this agreement?</p> <p>15 A I don't remember.</p> <p>16 Q Do you recall, were you involved in the</p> <p>17 negotiation of this agreement?</p> <p>18 A I could have been.</p> <p>19 MS. COTTRELL: Do you recall there being an</p> <p>20 agreement with Ridgeback Capital around November 2007?</p> <p>21 THE WITNESS: I remember that we had an</p> <p>22 agreement, but I wasn't the person who negotiated. While</p> <p>23 I was kept up on the agreement, my general counsel was</p> <p>24 probably the person who worked on this agreement.</p> <p>25 MS. COTTRELL: Was it your idea to enter into</p>
<p style="text-align: right;">Page 30</p> <p>1 did good work on the drug Bapineuzumab and thought Wyeth</p> <p>2 was a reasonable investment.</p> <p>3 Q Did he tell you why he believed that Wyeth --</p> <p>4 did Mr. Holman tell you why he believed that Wyeth was a</p> <p>5 good investment at the beginning of 2008?</p> <p>6 MR. KLOTZ: Object to the form.</p> <p>7 A Can you repeat the question?</p> <p>8 Q Did Mr. Holman tell you why he thought Wyeth</p> <p>9 was a good investment at the beginning of 2008?</p> <p>10 MR. KLOTZ: My objection, by the way, is</p> <p>11 simply to the time frame. I think he can answer it at</p> <p>12 some point in 2008. If you want to focus on the time</p> <p>13 frame, I am happy to have you do that.</p> <p>14 A I mean, at some point in 2008 -- and I don't</p> <p>15 remember. I know he recommended that we buy Wyeth for the</p> <p>16 firm account or that we buy Wyeth.</p> <p>17 Q Mr. Cohen, I am handing you a document that</p> <p>18 has been previously marked as Exhibit 4. I am also</p> <p>19 providing a copy for counsel. For the record, Exhibit 4</p> <p>20 is Bates stamped SAC ELAN 726049 through 52.</p> <p>21 Mr. Cohen, have you seen Exhibit 4 before?</p> <p>22 A I might have.</p> <p>23 Q Can you identify it?</p> <p>24 A Excuse me?</p> <p>25 Q Can you identify Exhibit 4?</p>	<p style="text-align: right;">Page 32</p> <p>1 an agreement with Ridgeback Capital in November of 2007?</p> <p>2 THE WITNESS: I don't remember.</p> <p>3 MS. COTTRELL: Did you agree with S.A.C.</p> <p>4 Capital entering into an agreement with Ridgeback in</p> <p>5 November of 2007?</p> <p>6 THE WITNESS: I believe so.</p> <p>7 Q Why did you enter into an agreement with</p> <p>8 Ridgeback in November of 2007?</p> <p>9 A Wayne Holman suggested that SAC buy Wyeth</p> <p>10 based on his recommendation, and so we set up an agreement</p> <p>11 for this purchase.</p> <p>12 Now what was the question again?</p> <p>13 Q Why did you enter into an agreement with</p> <p>14 Ridgeback concerning Wyeth in November of 2007?</p> <p>15 A It was just a documentation of an agreement</p> <p>16 that the firm came to with Wayne Holman.</p> <p>17 Q What were the terms, what was your</p> <p>18 understanding of the terms of the agreement with</p> <p>19 Mr. Holman?</p> <p>20 A I don't remember.</p> <p>21 MS. COTTRELL: In general was your</p> <p>22 understanding that Mr. Holman would be compensated for any</p> <p>23 P and L that SAC generated as a result of his</p> <p>24 recommendations concerning Wyeth?</p> <p>25 THE WITNESS: I believe so.</p>

8 (Pages 29 to 32)

Page 57	Page 59
<p>1 A It could be multiple people on.</p> <p>2 Q Is it a group call with all the portfolio</p> <p>3 managers, or is it just a conversation with one portfolio</p> <p>4 at a time?</p> <p>5 A One -- usually one portfolio manager at a</p> <p>6 time. It could be a portfolio group. It could also be</p> <p>7 other possibilities.</p> <p>8 Q What is the purpose of the Sunday night</p> <p>9 calls?</p> <p>10 A Just generally to get updated on whatever PM</p> <p>11 or I want to talk to them about.</p> <p>12 Q How does it compare to the idea e-mail?</p> <p>13 A It's probably -- discussions could be on the</p> <p>14 ideas on the e-mail. It could be on other thoughts or</p> <p>15 ideas.</p> <p>16 MS. COTTRELL: Is each PM required to call</p> <p>17 you every Sunday?</p> <p>18 THE WITNESS: No, they are not.</p> <p>19 MS. COTTRELL: Do you determine which</p> <p>20 portfolio manager has a call with you on Sunday?</p> <p>21 THE WITNESS: Sometimes.</p> <p>22 MS. COTTRELL: When you don't, how does it</p> <p>23 come about that the portfolio managers and you have a</p> <p>24 call?</p> <p>25 THE WITNESS: They might call me, I might</p>	<p>1 Q So the other approximately 80 percent work on</p> <p>2 portfolios that they manage with their discretion. Is</p> <p>3 that correct?</p> <p>4 A That's correct.</p> <p>5 Q Of that subset, what is the highest percent</p> <p>6 of that subset of portfolio managers that you have talked</p> <p>7 to on a Sunday?</p> <p>8 MR. KLOTZ: Object to the form but go ahead</p> <p>9 and answer.</p> <p>10 A Well, today we have approximately 125</p> <p>11 portfolio managers, 20 percent quant, let's say. So, say</p> <p>12 100 portfolio managers around the world.</p> <p>13 So to answer your question, I would say --</p> <p>14 and the question is again?</p> <p>15 Q The question is -- we started the line of</p> <p>16 questions with what is the typical range of the number of</p> <p>17 portfolio managers you talk to on a Sunday.</p> <p>18 A That's right.</p> <p>19 Q You said sometimes very few. The follow-up</p> <p>20 question is, what is the top of the range?</p> <p>21 A I would say 20 percent.</p> <p>22 Q Is the maximum you talk to on a typical</p> <p>23 Sunday?</p> <p>24 A You know, I am guessing.</p> <p>25 Q That is your approximation sitting here</p>
Page 58	Page 60
<p>1 call them. It's usually how it works.</p> <p>2 Q Of your portfolio managers, what percentage</p> <p>3 do you talk to on a typical Sunday?</p> <p>4 A It varies.</p> <p>5 Q What is the range in which it varies?</p> <p>6 A Could be very few and it could be many.</p> <p>7 Q Could it be as high as 90 percent of your</p> <p>8 portfolio managers?</p> <p>9 A No way.</p> <p>10 Q Could it be as high as 50 percent of your</p> <p>11 portfolio managers?</p> <p>12 A No way.</p> <p>13 MR. KLOTZ: Object to form.</p> <p>14 Q What is the highest percentage of your</p> <p>15 portfolio managers you can recall talking to on a Sunday?</p> <p>16 MR. KLOTZ: Objection. You have no way of</p> <p>17 knowing this, but a lot of portfolio managers manage</p> <p>18 quantitative portfolio so it would be highly unlikely that</p> <p>19 they would speak. We need to be a little more focused on</p> <p>20 what the universe is that we are talking about for him to</p> <p>21 answer meaningfully, I think.</p> <p>22 Q Of the portfolio managers that work at SAC,</p> <p>23 what percentage are managers that work in quantitative</p> <p>24 funds?</p> <p>25 A I'd be guessing. Say 20 percent.</p>	<p>1 today?</p> <p>2 A That's my best guess.</p> <p>3 MS. COTTRELL: Did you have the Sunday night</p> <p>4 calls with portfolio managers in 2008?</p> <p>5 THE WITNESS: Yes, I did.</p> <p>6 MS. COTTRELL: Have you had them since 2008</p> <p>7 to the present?</p> <p>8 THE WITNESS: Yes, I have.</p> <p>9 Q Where are you typically for the Sunday night</p> <p>10 calls?</p> <p>11 A I am typically in front of my screens in one</p> <p>12 of my homes.</p> <p>13 Q We talked before about the Holman account and</p> <p>14 you referred to the Holman account as a separate account</p> <p>15 in which you make security trades based on the advice</p> <p>16 Mr. Holman gave to you. Is that correct?</p> <p>17 A That's correct.</p> <p>18 Q Does Mr. Holman receive any compensation for</p> <p>19 the trades placed in the Holman account?</p> <p>20 A I believe so.</p> <p>21 Q How is that calculated?</p> <p>22 A It's a percentage of profits.</p> <p>23 Q How long has he received that compensation?</p> <p>24 Let me rephrase the question.</p> <p>25 How long has Mr. Holman received a percentage</p>

15 (Pages 57 to 60)

Steven Cohen

May 3, 2012

Page 69	Page 71
<p>1 exposures I have and whether -- you know, do I want to</p> <p>2 increase my exposure or decrease my exposure?</p> <p>3 And there is probably a lot of other things I</p> <p>4 do.</p> <p>5 MR. WADHA: And has this evolved in any</p> <p>6 fashion since 2007 or have you generally continued to do</p> <p>7 the same things as you would have done back in '07?</p> <p>8 THE WITNESS: Pretty much similar, yes.</p> <p>9 Q We are focused on your position in Wyeth in</p> <p>10 the beginning of 2008. We have shown you the 13F's which</p> <p>11 reflect the size of your position. So far you have</p> <p>12 mentioned Mr. Martoma and Mr. Holman recommended that you</p> <p>13 buy -- that you be bullish on the security because of</p> <p>14 Bapineuzumab. Correct?</p> <p>15 A Repeat the question?</p> <p>16 Q I am just trying to make sure that I</p> <p>17 understand your testimony so far.</p> <p>18 A I just blanked out for a second. Sorry.</p> <p>19 Q We have been discussing SAC's position in</p> <p>20 Wyeth and Elan at the beginning of 2008.</p> <p>21 A That's right.</p> <p>22 Q We have talked about at least the position in</p> <p>23 Wyeth was one of the top ten percent biggest positions</p> <p>24 that SAC had at the beginning of 2008. Is that correct?</p> <p>25 A In equities, yes.</p>	<p>1 Elan and Bapineuzumab for a long time. So I really</p> <p>2 considered them experts, you know, what I would consider</p> <p>3 to be experts in this particular area. And they are both</p> <p>4 coming at it from different stocks. Well, Martoma liked</p> <p>5 both names and Wayne liked Wyeth.</p> <p>6 And so the answer is, they did the work, they</p> <p>7 were the experts, and I relied on their recommendations.</p> <p>8 Q When a portfolio manager gives you a</p> <p>9 recommendation how do you evaluate whether or not it is a</p> <p>10 good idea or bad idea?</p> <p>11 A It really depends. Sometimes it's based on</p> <p>12 reading e-mails, sometimes it's based on discussions with</p> <p>13 the portfolio manager, sometimes it involves discussions</p> <p>14 with other people in the firm, outside the firm, their</p> <p>15 views. So it really depends on the particular situation.</p> <p>16 Q In late 2007 you entered into a letter</p> <p>17 agreement with Mr. Holman that contemplated a large</p> <p>18 investment in Wyeth. Correct?</p> <p>19 A That's correct.</p> <p>20 Q That agreement was entered into because</p> <p>21 Mr. Holman recommended to you that you make an investment</p> <p>22 in Wyeth through S.A.C. Capital. Correct?</p> <p>23 A That's correct.</p> <p>24 Q When evaluating Mr. Holman's recommendation,</p> <p>25 what did you do?</p>
Page 70	Page 72
<p>1 Q So far your reasons for investing in SAC --</p> <p>2 investing in Wyeth is Mr. Martoma and Mr. Holman?</p> <p>3 A Like I said, yes, and there may have been</p> <p>4 others.</p> <p>5 Q And you said you can't remember others?</p> <p>6 A Certainly can't remember. I have other -- I</p> <p>7 have many healthcare portfolio managers and so they could</p> <p>8 have contributed to the knowledge pool. But I can't</p> <p>9 recall who at that time.</p> <p>10 Q We're trying to understand all of your</p> <p>11 reasons for having a bullish position in Elan and Wyeth.</p> <p>12 A Okay.</p> <p>13 Q For example, the position in Wyeth alone was</p> <p>14 over \$627 million.</p> <p>15 A Okay.</p> <p>16 Q So what did Mr. Holman and Mr. Martoma tell</p> <p>17 you that led you to take a bullish position in Elan and</p> <p>18 Wyeth?</p> <p>19 A Well, you know, I think Wayne Holman was</p> <p>20 recommending Wyeth. And, you know, I consider Wayne one</p> <p>21 of the great healthcare investors I have ever met and so I</p> <p>22 have a ton of respect for his work. If he's positive on</p> <p>23 something and recommends a position -- and he did -- you</p> <p>24 know, I would be very willing to -- to invest in that.</p> <p>25 And Mat Martoma had done a lot of work on</p>	<p>1 A Well, I don't remember exactly what I did in</p> <p>2 this particular case. Certainly I am talking to other</p> <p>3 portfolio managers at the firm. I certainly could be</p> <p>4 reading research reports. But like I said before, Wayne</p> <p>5 Holman is a great healthcare investor and so his</p> <p>6 recommendations are very important to me.</p> <p>7 Q Do you accept every recommendation made by</p> <p>8 Mr. Holman?</p> <p>9 A We don't talk about everything he does.</p> <p>10 Q The question is, do you accept every</p> <p>11 recommendation made by Mr. Holman?</p> <p>12 A Sometimes -- the answer is no.</p> <p>13 Q In this instance, why did you accept his</p> <p>14 recommendation to invest in Wyeth?</p> <p>15 A Because he felt strongly this was a position</p> <p>16 that the firm ought to take.</p> <p>17 Q It sounded like, when you described your</p> <p>18 method for evaluating investments, that you independently</p> <p>19 evaluated ideas and not just relied on a person to tell</p> <p>20 you whether it was a good idea, a really good idea, or a</p> <p>21 bad idea.</p> <p>22 The question is, in this instance why did you</p> <p>23 follow Mr. Holman's advice concerning Wyeth?</p> <p>24 MR. KLOTZ: Object to form but go ahead and</p> <p>25 answer.</p>

18 (Pages 69 to 72)

<p style="text-align: right;">Page 185</p> <p>1 given to Mr. Villhauer concerning Wyeth?</p> <p>2 A I don't believe so at that point.</p> <p>3 Q Is Mr. Villhauer Mr. Martoma's trader?</p> <p>4 A No. He is the firm trader. He is in charge</p> <p>5 of the trading desk.</p> <p>6 Q Why was the trades for Mr. Martoma's account</p> <p>7 placed through Mr. Villhauer?</p> <p>8 A Because we wanted it executed all -- so he</p> <p>9 could allocate and -- so he could handle it so we weren't</p> <p>10 competing with each other in trying to get out of the</p> <p>11 name.</p> <p>12 MR. KLOTZ: I don't want to interrupt you in</p> <p>13 the middle of key events but at some point I think it</p> <p>14 would be time for a break. We have been going for well</p> <p>15 over an hour.</p> <p>16 Q On July 21, 2008 did you make any decisions</p> <p>17 concerning your investment in Wyeth?</p> <p>18 A What was the date?</p> <p>19 Q July 21st.</p> <p>20 A I don't remember.</p> <p>21 Q At some point prior to July 29, 2008, did you</p> <p>22 make a decision concerning your investment in Wyeth?</p> <p>23 A Yes.</p> <p>24 Q When was that?</p> <p>25 A At some point during that week.</p>	<p style="text-align: right;">Page 187</p> <p>1 THE WITNESS: I don't believe so, but he</p> <p>2 might have.</p> <p>3 MS. COTTRELL: Do you have a recollection of</p> <p>4 him telling you?</p> <p>5 THE WITNESS: I know he told me that he was</p> <p>6 selling Wyeth, so I am not sure if he told me to sell it</p> <p>7 or I took it on my own volition based on that he was</p> <p>8 selling it.</p> <p>9 MS. COTTRELL: Aside from kind of the macro</p> <p>10 concerns, did Mr. Holman say anything else about why he</p> <p>11 was selling Wyeth?</p> <p>12 THE WITNESS: I don't believe so.</p> <p>13 MS. COTTRELL: Since Mr. Holman had macro</p> <p>14 concerns, his macro concerns might not have been your</p> <p>15 macro concerns. Isn't that correct?</p> <p>16 THE WITNESS: I can't speak for what his</p> <p>17 macro concerns were.</p> <p>18 MS. COTTRELL: So did he give you any reason</p> <p>19 relating to the investment in Wyeth why he was selling</p> <p>20 Wyeth as opposed to kind of macro concerns about the</p> <p>21 economy in general?</p> <p>22 THE WITNESS: He -- I don't remember him</p> <p>23 telling me specifically why he was selling Wyeth.</p> <p>24 MS. COTTRELL: When we were both talking</p> <p>25 about macro concerns, can you say what you meant by macro</p>
<p style="text-align: right;">Page 186</p> <p>1 Q What prompted you to make a decision</p> <p>2 concerning your investment in Wyeth the week of July 21st?</p> <p>3 A I spoke to Wayne at some point and he was</p> <p>4 telling me he was selling his Wyeth.</p> <p>5 Q You referenced before a conversation on the</p> <p>6 21st. Was that the same conversation in which he said he</p> <p>7 was selling Wyeth?</p> <p>8 A I don't believe so.</p> <p>9 Q In the conversation where Mr. Holman</p> <p>10 referenced that he was selling Wyeth, what do you recall</p> <p>11 about that conversation?</p> <p>12 A I don't recall much other than he was telling</p> <p>13 me he is selling his -- he is selling some Wyeth.</p> <p>14 MS. COTTRELL: Did he say why?</p> <p>15 THE WITNESS: I don't remember. I know he</p> <p>16 was nervous about the world, the macro picture, but he</p> <p>17 didn't give me any specifics.</p> <p>18 MS. COTTRELL: Did he say anything else to</p> <p>19 you in that conversation?</p> <p>20 THE WITNESS: I don't remember.</p> <p>21 MS. COTTRELL: Did he recommend that you sell</p> <p>22 Wyeth?</p> <p>23 THE WITNESS: I don't believe so.</p> <p>24 MS. COTTRELL: Did Mr. Holman ever recommend</p> <p>25 that you sell your Wyeth position?</p>	<p style="text-align: right;">Page 188</p> <p>1 concerns?</p> <p>2 THE WITNESS: Yeah. It was 2008. The</p> <p>3 markets were under pressure. The stocks had outperformed</p> <p>4 a lot and the markets were under pressure.</p> <p>5 MS. COTTRELL: So Mr. Holman didn't tell you</p> <p>6 anything specific about his views on Wyeth as to why he</p> <p>7 sold Wyeth?</p> <p>8 THE WITNESS: I know we spoke. I just don't</p> <p>9 remember the specifics.</p> <p>10 MS. COTTRELL: you don't remember him saying</p> <p>11 anything specifically concerning Wyeth?</p> <p>12 THE WITNESS: I don't remember that, no.</p> <p>13 MR. RIELY: Off the record at 4:08.</p> <p>14 (Recess.)</p> <p>15 MR. RIELY: Back on the record at 4:20.</p> <p>16 Q Mr. Cohen, while we were off the record we</p> <p>17 had no conversations about the substance of this</p> <p>18 investigation. Correct?</p> <p>19 A That's correct.</p> <p>20 Q You referenced before that Mr. Martoma wanted</p> <p>21 to get out of his position in Elan. Is that correct?</p> <p>22 A That's correct.</p> <p>23 Q When did he first express that view to you?</p> <p>24 A I don't remember. It was definitely after</p> <p>25 the first conversation we had that Sunday.</p>

47 (Pages 185 to 188)

Page 225	Page 227
<p>1 Martoma an 8 percent bonus on the positions in Elan in the 2 firm Holman account? 3 A I don't remember. 4 Q Did Mr. Holman receive any compensation for 5 the positions in Elan held in the firm Holman account? 6 A I don't remember. 7 Q Did you review whether Mr. Martoma would 8 receive a bonus for 2009 or 2010? 9 A Excuse me? Can you say that again? 10 (Record read.) 11 A I don't remember. 12 MS. COTTRELL: Aside from Mr. Martoma did 13 anybody else receive a bonus based on the Elan trades? 14 THE WITNESS: I don't remember. 15 MR. WADHWA: Do you remember anything in 16 particular that would have caused Mr. Martoma to go from 17 receiving \$9.38 million in bonus in 2008 to receiving 18 nothing in 2009? 19 THE WITNESS: I could speculate but I don't 20 remember. 21 MR. WADHWA: Well, let's hear you speculate. 22 THE WITNESS: I mean, it looks like there is 23 nothing there, which probably means he didn't make any 24 money in 2009. 25 MR. WADHWA: The same in 2010?</p>	<p>1 receive a portion of the profits in Elan in 2008? 2 A I don't remember. 3 Q Did Mr. Munno or Mr. Slate receive any 4 compensation for their investment advice concerning Elan? 5 A I don't remember. 6 Q Aside from Mr. Martoma did anybody else 7 receive a portion of any payout for Wyeth? 8 A What was the question again? 9 (Record read.) 10 A I don't remember. 11 Q Did Mr. Munno or Mr. Slate receive any bonus 12 for their investment advice concerning Wyeth? 13 A I don't remember. 14 Q You mentioned that Mr. Holman is currently 15 working under a consulting agreement? 16 A That's correct. 17 Q What led you to enter into a consulting 18 agreement with Mr. Holman? 19 A We discussed it and we decided to do it. 20 Q Who negotiated the consulting agreement? 21 A I believe, my general counsel. 22 Q Did you participate in the negotiation? 23 A Only in setting the amount. 24 Q And what was the amount? 25 A I believe it was \$20 million.</p>
Page 226	Page 228
<p>1 THE WITNESS: 2010 appears that way, yes. 2 MR. WADHWA: Is there anything about his 3 performance, sitting here, that you can remember other 4 than fact that he may not have made money? Is there 5 anything that you remember as having been disappointed in 6 vis-a-vis Mr. Martoma? 7 THE WITNESS: I believe he had a bad position 8 in a biotech name where he lost a lot of money. 9 MR. WADHWA: Do you remember the name? 10 THE WITNESS: I believe it was InterMune, 11 ITMN. 12 MS. COTTRELL: Also looking at Exhibit 39, it 13 looks like Mr. Martoma did not receive any attribution 14 bonus or firm account bonus before 2008. Do you see that? 15 THE WITNESS: I see that. 16 MS. COTTRELL: Do you have a recollection 17 that Mr. Martoma didn't have any attributable positions or 18 any positions that you took the ideas for in the COHE 19 account or the firm account prior to 2008? 20 THE WITNESS: I just don't remember. 21 MS. COTTRELL: Do you have any reason to 22 doubt that this document isn't accurate? 23 THE WITNESS: It probably is true but I 24 didn't prepare the document. 25 Q Aside from Mr. Martoma, did anybody else</p>	<p>1 Q \$20 million over what period? 2 A Over one year. 3 Q How did you -- who determined that Mr. Holman 4 would be paid \$20 million for one year? 5 A Wayne and I discussed it. That's what he 6 wanted. I really didn't want to pay that amount. I 7 agreed to it. 8 Q Why did you agree to it? 9 A Because I think he's worth it. 10 Q What services does Mr. Holman provide 11 pursuant to the consulting agreement? 12 A He is, you know, recommending stocks for me 13 to buy and sell. 14 Q When was the consulting agreement entered 15 into? 16 A I believe it was over the last year. 17 (Plaintiff's Exhibit 40, Letter agreement, 18 RIDGE 8144 through 8151, was marked for 19 identification as of this date.) 20 Q Mr. Cohen, I am handing you Exhibit 40. For 21 the record Exhibit 40 is a document Bates stamped RIDGE 22 8144 through 8151. Have you ever seen this document 23 before? 24 A No. 25 Q For the record Exhibit 40 is a letter</p>

57 (Pages 225 to 228)